

JENNER & BLOCK LLP
Catherine L. Steege (admitted *pro hac vice*)
Vincent E. Lazar
353 N. Clark Street
Chicago, Illinois 60654
(312) 222-9350

Richard Levin
Kayvan Sadeghi
1155 Avenue of the Americas
New York, New York 10036
(212) 891-1600

Counsel to the Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> ¹	Case No. 22-10964 (MG)
Debtors.	(Jointly Administered)

**FIFTH MONTHLY FEE STATEMENT OF JENNER & BLOCK LLP FOR
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ATTORNEYS FOR EXAMINER FOR
THE PERIOD OF FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

Name of applicant:	Jenner & Block LLP
Authorized to provide professional services to:	Shoba Pillay, Examiner
Date of retention order:	November 1, 2022 (effective as of September 29, 2022)
Period for which compensation and reimbursement are sought:	February 1, 2023 through February 28, 2023

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Ltd. (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Fees Incurred:	\$130,482.50
20% Holdback:	\$26,096.50
Total Compensation Less 20% Holdback:	\$104,386.00
Total Expenses Incurred:	\$752.85
Total Fees and Expenses Requested:	\$105,138.85
Type of fee statement or application	Monthly Fee Statement ²

Jenner & Block LLP (“**Jenner & Block**”), counsel to the Examiner to, hereby submits this statement of fees and disbursements (the “**Fee Statement**”) covering the period from February 1, 2023 through and including February 28, 2023 (the “**Fee Period**”) in accordance with sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 17, 2022 [Dkt. 1745] (“**Interim Compensation Order**”). By this Fee Statement, and after taking into account certain voluntary discounts and reductions,³ Jenner & Block requests (a) interim allowance of \$130,482.50 for the reasonable compensation for actual, necessary legal services that Jenner & Block rendered to the Examiner during the Fee Period; (ii) compensation in the amount of \$104,386.00, equal to 80% of the total amount of reasonable compensation for actual, necessary legal services that Jenner &

² Notice of this Monthly Fee Statement shall be served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

³ Jenner & Block voluntarily reduced its fees by \$908.00 and its expenses by \$42.68 in the Fee Period. Consequently, Jenner & Block does not seek payment of these fees and expenses in this Fee Statement.

Block rendered to the Examiner during the Fee Period; and (iii) allowance and payment of \$752.85 for the actual and necessary costs and expenses that Jenner & Block incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Jenner & Block with respect to each project category that Jenner & Block established in accordance with its internal billing procedures. As reflected in Exhibit A, Jenner & Block incurred \$130,482.50 in fees during the Fee Period. Jenner & Block seeks payment of 80% of such fees (i.e., \$104,386.00 in the aggregate).

2. **Exhibit B** is a schedule of Jenner attorneys and paraprofessionals including the standard hourly rate for each attorney and paraprofessional who rendered services to the Examiner in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees attributed to each attorney and paraprofessional. The blended hourly billing rate of attorneys for all services provided during the Fee Period is \$1,330.68. The blended hourly billing rate of all paraprofessionals is \$590.00.

3. **Exhibit C** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Jenner & Block is seeking payment in this Fee Statement. These disbursements total \$752.85.

4. **Exhibits D** contains Jenner & Block's detailed time records, which provide a daily summary of the time spent by each Jenner & Block professional and paraprofessional during the Fee Period as well as an itemization of expenses by project category.

5. Jenner & Block will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the

Debtors' solicitation agent at <https://cases.stretto.com/celsius>. Jenner & Block submits that no other or further notice need be given.

6. Objections to this Fee Statement, if any, must be filed with the Court and served so as to be received no later than **April 4, 2023 at 12:00 p.m.** (Eastern Daylight Time) (the "**Objection Deadline**") and shall set forth the nature of the objection and the amount of fees or expenses at issue.

7. If no objections to this Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

8. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be held by the Court.

(Signature page follows.)

Dated: March 21, 2023

Respectfully submitted,

JENNER & BLOCK LLP

By: /s/ Vincent E. Lazar

Catherine L. Steege (admitted *pro hac vice*)

Vincent E. Lazar

353 N. Clark Street

Chicago, IL 60654

(312) 222-9350

vlazar@jenner.com

csteege@jenner.com

Richard Levin
Kayvan Sadeghi
1155 Avenue of the Americas
New York, NY 10036
(212) 891-1600
rlevin@jenner.com
ksadeghi@jenner.com

Counsel to the Examiner

Exhibit A
PROJECT CATEGORY SUMMARY

Matter	Total Billed Hours	Total Fees
CELSIUS EXAMINER	10.00	\$15,900.00
CASE ADMINISTRATION	37.80	\$41,579.50
COURT HEARINGS	3.60	\$5,652.00
REPORT PREPARATION AND DRAFTING	24.10	\$20,095.00
BILLING AND FEE APPLICATIONS	25.30	\$31,721.00
COMMUNICATIONS WITH PARTIES IN INTEREST	13.90	\$15,535.00
Sub-Total*	114.70	\$130,482.50
Less 50% Discount on Non-Working Travel		N/A
Total		\$130,482.50

Exhibit B
SUMMARY BY TIMEKEEPER

Name of Professional	Title	Year Admitted	Department	Hourly Billing Rate (2023)	Total Billed Hours	Total Fees Requested
VINCENT E. LAZAR	Partner	1990	Restructuring & Bankruptcy	\$1,735.00	6.90	\$11,971.50
SHOBA PILLAY	Partner	2003	Data Privacy and Cybersecurity	\$1,590.00	10.00	\$15,900.00
MELISSA M. ROOT	Partner	2003	Restructuring & Bankruptcy	\$1,430.00	28.50	\$40,755.00
LANDON S. RAIFORD	Partner	2008	Restructuring & Bankruptcy	\$1,290.00	1.90	\$2,451.00
AARON R. COOPER	Partner	2011	Investigations, Compliance & Defense	\$1,240.00	0.50	\$620.00
CARL N. WEDOFF	Special Counsel	2010	Restructuring & Bankruptcy	\$1,195.00	21.60	\$25,812.00
LAURA E. PELANEK	Special Counsel	2004	Litigation	\$990.00	11.50	\$11,385.00
PHILIP B. SAILER	Associate	2018	Investigations, Compliance & Defense	\$1,105.00	0.40	\$442.00
SARA M. STAPPERT	Associate	2019	Investigations, Compliance & Defense	\$1,050.00	2.50	\$2,625.00
SOLANA R. GILLIS	Associate	2020	Corporate	\$960.00	0.20	\$192.00
COURTNEY B. SHIER	Associate	2021	Litigation	\$860.00	0.80	\$688.00
DANIEL O. GARCIA	Senior Paralegal	N/A		\$590.00	29.90	\$17,641.00
Sub-Total*					114.70	\$130,482.50
Less 50% Discount on Non-working Travel Matter						
Total					114.70	\$130,482.50

Exhibit C
EXPENSE SUMMARY

Service Description	Amount
B&W Copy	\$75.79
In-City Transportation	\$16.88
Overtime Meals	\$80.00
Westlaw Research	\$384.98
Messenger Services	\$75.60
UPS	\$119.60
TOTAL	\$752.85

Exhibit D
TIME AND EXPENSE DETAIL